

THE INFLUENCE OF STAKEHOLDERS' PRESSURE AND MEDIA COVERAGE ON ENVIRONMENTAL DISCLOSURE OF INDONESIAN MANUFACTURING COMPANIES

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ABSTRACT

This research intends to examine the role of stakeholder pressure and media coverage on the environmental disclosure. The object of this research is 189 manufacturing companies listed on the Indonesia Stock Exchange in 2015-2019. The sample is selected using the purposive sampling technique, which results in 49 units of analysis. Documentation is used as a data collection technique. The data analysis technique is carried out through descriptive statistical and multiple linear regression analyses. The research findings show that the employees and consumer-oriented industries have a significant positive effect on the disclosure of the environmental disclosure. Meanwhile, investor-oriented industries influence the environmental disclosure in a negative direction. The originality of this research is that the use of media coverage and the company's orientation to its stakeholders simultaneously is expected to provide a new perspective on environmental disclosure.

Keywords: Environmental Disclosure, Industries Orientation, Media Coverage, Stakeholders' Pressure.

JEL Classification: Q01, Q48, Q56.

INTRODUCTION

The company's contribution to the environment is currently in the spotlight. There have been many incidents of environmental and human damage that are caused by the company's operational activities. The increasing environmental pollution encourages a paradigm shift for shareholders and users of financial statements so that the focus is not only on financial benefits but also social and environmental responsibilities and have an approach to related stakeholders (Freeman et al., 2010; Tara, 2015).

Social and environmental disclosure means a dialogue between companies and stakeholders because some stakeholders have the power to influence managerial decisions to disclose corporate social and environmental information (Lu & Abeysekera, 2014; Simoni et al., 2020; Paul, 2015). The environmental contains information on financial and non-financial performance consisting of information on the company's social and environmental activities based on disclosure principles and standards that reflect the company's activities as a whole so that the company is able to grow sustainably as a reflection of the level of accountability, responsibility, and transparency of the company in order to gain the stakeholders' trust (Alfaiz & Aryati, 2019; Chariri & Nugroho, 2009).

Stead et al. (1990) stated that if the management prioritizes profit maximization and cost efficiency without paying attention to the interests of stakeholders, it will result in environmental damages, social problems, and so on that cause losses to stakeholders. This is

proven many environmental damages in Indonesia. The Directorate General of Law Enforcement at the Ministry of Environment and Forestry stated that throughout 2019, the Ministry received 1,426 complaints of various environmental damages that occurred throughout Indonesia. The Ministry's Director General of Law Enforcement also took actions against the perpetrators of environmental destruction such as forest encroachment, forest fires, and environmental pollution. Throughout 2019, the Ministry has sealed 90 forest burning companies (Hidayat, 2020).

The government has issued Law No. 40 of 2007, which stipulates that every company carrying out operations is obliged to carry out social and environmental responsibilities. However, at present, these responsibilities do not fully contribute to sustainable development and mostly lead to greenwashing or marketing tools for companies (Asrori, 2019). In various developed countries in Europe, the environmental is a report that must be made by the company. These countries have high Environmental Performance Index (EPI) scores and ratings. Meanwhile, Indonesia is still ranked 133 out of 180 EPI member countries. The ranking shows that Indonesia cannot yet be categorized as an environmentally friendly country (Budirahardjo, 2019).

Some research related to environmental found varied findings. Feijoo et al. (2014), Rudyanto & Siregar (2018), and Suharyani et al. (2019) found that there was a positive influence of environmentally sensitive industries on the transparency of environmental, while Algaiz & Aryati (2019) and Hamudiana & Achmad (2017) found that there was no influence of environmentally sensitive industries on the transparency of environmental. Algaiz & Aryati (2019), Feijoo et al. (2014), and Suharyani et al. (2019) prove that employee-oriented industries affect environmental in a positive direction; this finding is different from Ceil (2012), who found that employees negatively affect the company's CSR disclosures. In addition, Rudyanto & Siregar (2018) stated that employees-oriented industries have a significant negative effect on the environmental disclosure.

Darus et al. (2014) showed that consumer pressure has a significant positive effect on Corporate Social Responsibility in line with the findings of Feijoo et al. (2014), but they are in contrast to Hamudiana & Achmad (2017), who found that industries which were close to consumers did not have a significant effect on environmental disclosure. Furthermore, Feijoo et al. (2014), Lu & Abeysekera (2014), and Saka & Noda (2013) found that investor pressure has a significant positive effect on the transparency of environmental, but this finding is in contrast to Algaiz & Aryati (2019) who found that investor pressure had a negative and significant effect to the environmental disclosure. Darus et al. (2014) also stated that investor pressure has a significant negative effect on Corporate Social Responsibility. Meanwhile, Rudyanto & Siregar (2018) concluded that investors do not have a significant influence on the environmental disclosure. Some previous studies showed inconsistent results, so that environmentally sensitive industries, employee-oriented industries, industries close to consumers, and investor-oriented industries are used as independent variables in this research.

LITERATURE REVIEW

Stakeholder theory explains how companies identify stakeholder groups that are able to influence or be influenced by their social and environmental disclosure practices and how they respond to their expectations (Lu & Abeysekera, 2014). Legitimacy theory states that companies continue to believe that operational activities are carried out according to the boundaries and norms in society. They also ensure that they are accepted and considered legitimate by their surrounding community (Deegan & Unerman, 2011).

Environmentally sensitive industries have a major impact on the environment. In general, the companies with high environmental sensitivity are those that are in direct contact with consumers and other broad interests. Based on the legitimacy theory, the companies belonging to environmentally sensitive industries tend to disclose higher social responsibility reports to legitimize themselves. This does not escape pressure from environmentalists and society in general because the more sensitive a company is to the environment, the stakeholders will be more sensitive to any environmental information (Solikhah & Winarsih, 2016). This view is in line with Gamerschlag et al. (2011), who argue that companies under environmental pressure will disclose all CSR issues more, and Feijoo et al. (2014), Rudyanto & Siregar (2018), and Suharyani et al. (2019) stated that environmentally sensitive industries have a significant positive influence on the transparency of environmental.

H1: Environmentally sensitive industries have a positive effect on the environmental disclosure

Employees are very important stakeholders for the company because they have significant power and legitimacy that can affect it (Greenwood, 2007). Hamudiana & Achmad (2017) mentioned that employees who work in socially responsible companies would work better than those who work in companies that are not socially responsible. Based on stakeholder theory, the companies need to consider stakeholders' interests that may influence the company's business conditions, one of which is employees. Environmental disclosure also aims to avoid employees' disappointment with the company if it does not carry out its obligations. This is in line with Algaiz & Aryati (2019), Feijoo et al. (2014), and Suharyani et al. (2019), who found that the relationship between employee-oriented industries and the environmental disclosure has a positive effect.

H2: Employees-oriented industries have a positive effect on the environmental disclosure

Industries close to consumers are those that produce goods consumed by final consumers. They are considered to be under social pressure to act well and provide information about their social responsibility. This is because the companies close to consumers tend to get more attention and focus more on improving their image in front of their loyal consumers.

Stakeholder theory states that all stakeholders have the right to obtain information about any activity that can influence their decision-making. Therefore, the consumers as primary stakeholders and users of the company's products have the right to obtain transparency of the products they consume, whether they are safe in terms of physical products or the impact on the environment, so that the companies close to consumers are required to disclose environmental higher.

This is in line with the opinion of Gamerschlag et al. (2011), Feijoo et al. (2014), and Rudyanto & Siregar (2018), who explained that the companies that get high consumer pressure have high environmental disclosures. Environmental disclosure is a way to increase consumers' support and trust.

H3: Industries close to consumers have a positive effect on environmental disclosure

Stakeholder theory explains that the companies do not only operate for their own benefits, but they must also provide benefits to stakeholders, one of which is shareholders. Environmentalizing is a form of accountability that contains key information for investors and potential investors. Anderson et al. (2003) stated that the majority of shareholders are interested in the company's long-term sustainability, which will impact its reputation so that investors will demand the company to disclose any economic, social, and environmental

actions. The higher the pressure from investors, the higher also the pressure obtained by the company to disclose its environmental. This is in line with Feijoo et al. (2014) and Hamudiana & Achmad (2017), who stated that industries close to consumers have a significant positive effect on the transparency of environmental.

H₄: Investor-oriented industries have a positive effect on the environmental disclosure

The mass media has an important role in building public opinion of the company. Nowadays, neither the company nor the public will escape media coverage. Through media coverage, people can easily monitor the company's performance and responsibilities. The existence of the media is an external attribute of the company that can affect the public's view, so the company should have a harmonious relationship with the media.

Based on legitimacy theory, the company's legitimacy can be obtained by communicating with stakeholders. One form of communication is through the disclosure of an environmental. Environmental disclosure acts as the company's response to negative media attention and bad judgment from certain rating agencies. Therefore, through the media coverage, it is expected that the companies can account for their activities as an effort to realize environmental balance, in accordance with Chih & Chih (2014) and Zhang & Chen (2019), who found that the companies with high levels of media coverage tend to carry out better CSR management.

H₅: Media coverage has a positive effect on the environmental disclosure

Methods

A quantitative approach is used in this research with a research design that is a hypothesis-testing study. A total of 189 manufacturing companies listed on the Indonesia Stock Exchange are used as the research population. This research uses an observation period of 2015 – 2019. The sample is selected using a purposive sampling technique which is shown in Table 1.

No	Criteria	Reduction	Total
	Population	-	189
1.	Manufacturing companies are listed on the Indonesia Stock Exchange in a row from 2015 – 2019	(47)	142
2.	Manufacturing companies registered as PROPER participants in 2015 – 2019	(69)	73
3.	Manufacturing companies that publish environmental separately in 2015 – 2019	(14)	59
4.	Companies that have complete data related to research variables that can be analyzed further	(10)	49
Number of final samples			49
The final number of analysis units			49

Source: Processed secondary data, 2020

This research defines environmental disclosure as the dependent variable with independent variables consisting of environmentally sensitive industries, employee-oriented industries, industries close to consumers, investor-oriented industries, and media coverage. The following are some proxies for the measurement of research variables:

SR: Ratio of the company's SR disclosure compared to the maximum score of disclosure

ESI: Gold (5); Green (4); Blue (3); Red (2); Black (1)

EOI: Employees-Oriented Industries disclosure ratio compared to the maximum score of disclosure

CPI: Consumers-Oriented Industries disclosure ratio compared to the maximum score of disclosure

IOI: Comparison of profit after tax with total equity

MED: Comparison of the number of positive and negative articles related to the company's environment

The data are presented in the form of a environmental, annual report, and PROPER rating report from the Ministry of Environment and Forestry, as well as online media reports. This research uses descriptive statistical analysis, classical assumption testing, and multiple linear regression analysis for the data analysis techniques, and then hypotheses testing are determined using a significance level of 5%

Results

This research generates an adjusted R^2 value of 0.745; then it can be interpreted that 74.5% of the variation from the environmental as the dependent variable can be explained by the independent variables used in this research, while the remaining 25.5% can be explained by other variables outside of the research. A summary of the results of hypothesis testing will be presented in Table 2.

No.		Hypothesis	β	Sig. Value	Conclusion
1.	H1	Environmentally sensitive industries have a significant positive effect on the environmental disclosure	-0.021	0.204	Rejected
2.	H2	Employees-oriented industries have a significant positive effect on the environmental disclosure	0.645	0.000	Accepted
3.	H3	Industries close to consumers have a significant positive effect on environmental disclosure	0.094	0.020	Accepted
4.	H4	Investor-oriented industries have a significant positive effect on the environmental disclosure	-0.051	0.036	Rejected
5.	H5	Media coverage has a significant positive effect on the environmental disclosure	0.013	0.638	Rejected

Source: Secondary processed data, 2020

DISCUSSION

Influence of Environmentally Sensitive Industries on the Environmental disclosure

Environmentally sensitive industries are proven to have no significant effect on the environmental disclosure. It means that the level of corporate environmental disclosure based on the PROPER rating does not reflect the companies' willingness to disclose its environmental. This is because those that have participated in the PROPER assessment by the Ministry of Environment and Forestry consider that they have gained community legitimacy so that they do not need to disclose their detailed environmental anymore. Risna Resnawaty, a CSR expert from UNPAD, stated that PROPER is designed to encourage corporate governance in environmental management by disseminating to the public about the good image or reputation of the companies (www.dunia-energi.com, 2017).

The results of this research are supported by the environmental category data in the companies' environmental which on average only reveals 11 items out of a total of 34 items of environmental performance indicators. A company with a green PROPER rating (very good) does not necessarily have a high environmental disclosure, as shown by data analysis

which shows that a company with a very good PROPER rating (PT Multi Bintang Indonesia Tbk) has a very low environmental disclosure score (0.10989 in 2016). Meanwhile, using PROPER gold rating, PT Barito Pacific Tbk is found to have low environmental disclosure (0.23377 in 2019). Therefore, the data show that the environmentally sensitive industries as measured by the PROPER rating do not have a significant effect on the disclosure of the environmental.

The findings support Darma et al. (2019) and Sukasih & Sugiyanto (2017), who stated that environmental performance as measured by the PROPER rating has no significant effect on the disclosure of Corporate Social Responsibility. In addition, the findings are also supported by research conducted by Simoni et al., (2020), who explained that the companies that are environmentally sensitive are less likely to disclose their sustainability than those that are not sensitive to the environment.

Influence of Employees-Oriented Industries on the Environmental disclosure

Employees-oriented industries are proven to positively influence the environmental disclosure. Employees are primary stakeholders who play a role through their power to influence every organizational policy, including the disclosure of the environmental. One of the social responsibilities that must be implemented by the company is social responsibility towards its employees. A good company will always pay attention to the welfare of its employees because they are intellectual capital or resources and also assets that cannot be measured precisely.

Qualified employees will pay attention to whether the company they work for is socially responsible or not. The loss of quality employees may disrupt the company's operational activities so that the disclosure of the environmental is carried out to avoid their disappointment if it does not carry out its obligations which can affect company performance.

The findings of this research are evidenced by data analysis which shows that a company with a high level of social disclosure in the employee category (.76471 in 2016), PT Indah Kiat Pulp and Paper Tbk, has a high environmental disclosure of 0.68831. Meanwhile, PT Kalbe Farma Tbk in 2017 and 2019 has low environmental disclosure. Therefore, the data conclude that employees are able to influence the company in disclosing its environmental. These results are in line with Darus et al. (2014), who stated that employees positively affect the company's willingness to disclose CSR. The findings of Feijoo et al. (2014) and Huang & Kung (2010) also showed that employees positively influence the company's willingness to disclose environmental.

Influence of Industries Close to Consumers on the Environmental disclosure

The industries close to consumers have been proven to positively influence the disclosure of the environmental. Consumers' behavior has an influence on the attitudes and responsibilities of the companies towards their products and services because they can be more concerned on such issues. Consumers tend to be sensitive to the behavior of companies that are not socially responsible. This can adversely affect their legitimacy, and consumers' trust will decline significantly (Bhattacharya & Sen, 2004). With the attention of consumers, the companies will get pressure to act well and provide higher social responsibility information because their consumers are currently considering whether the products they consume are made of environmentally friendly materials or not, using forced labor or not, and other sustainability considerations.

These research findings are evidenced by data analysis which shows that a company with a high level of social disclosure in the customer category (0.66667 in 2016), PT Phapros Tbk, apparently has a high environmental disclosure of 0.46753. Meanwhile, a company with

a very low level of social disclosure (0.0000) in the customer category in 2016, namely PT Multi Bintang Indonesia Tbk, has a very low environmental disclosure score of 0.10989. It means that the higher the consumer pressure, the better the disclosure of the environmental. This research is supported by Feijoo et al. (2014), Rudyanto & Siregar (2018), and Saka & Noda (2013), who stated that the companies close to their consumers have better environmental disclosure.

Influence of Investor-Oriented Industries on the Environmental disclosure

Investor-oriented industries are shown to have a negative effect on the environmental disclosure. Higher ROE levels will trigger the companies not to disclose their environmental because publishing a environmental is considered to increase costs and reduce profits. This is because the profit is prioritized for operational interests so that there will be less utilization for corporate social activities. The companies that have a high level of profit assume that they already have good legitimacy in front of stakeholders, so they do not consider it necessary to disclose their environmental.

This finding is supported by the results of data analysis which shows that a company that has a very high ROE value (1.39966), PT Unilever Tbk, in 2019 apparently has a very low level of environmental disclosure score, which is only 0.20779. Meanwhile, PT Solusi Bangun Indonesia Tbk has a very low ROE score in 2018 (-0.12904) but with a high level of environmental disclosure, which is 0.42857. Therefore, the data show that the ROE value has a significant negative effect on the disclosure of the environmental. This result is in line with Setiawan et al. (2019), who explained that ROE has a significant negative effect on the disclosure of the environmental.

Influence of Media Coverage on the Environmental disclosure

Media coverage is shown to have no effect on the disclosure of the environmental. The level of media coverage of the company does not reflect the disclosure of its environmental. The companies that are committed to their social responsibility will continue to fulfill each of their social responsibilities and disclosures even if there is no media coverage. In addition, media crews tend to only publish big issues because they think that the small ones are less of a concern to the public.

This finding is evidenced by a company that has a very high level of media coverage (1.0000 in 2016), PT Multi Bintang Indonesia Tbk, but has a very low environmental disclosure (0.10989). Meanwhile, a company with a very low level of media coverage (-0.22222 in 2018), PT Indah Kiat Pulp and Paper, apparently has a high environmental disclosure score (0.51948). Therefore, these results prove that media coverage has no effect on the disclosure of the environmental. This finding is in line with Solikhah & Winarsih (2016), who concluded that the existence of media coverage does not affect the quality of environmental disclosure.

CONCLUSIONS

The results provide empirical evidence that employees-oriented industries and industries close to consumers have a significant positive effect, but investor-oriented industries have a significant negative effect, while environmentally sensitive industries and media coverage do not affect the environmental disclosure.

Based on these findings, it is found that the companies that have participated in the PROPER assessment consider that they have gained community legitimacy so that they do not feel that they must disclose their environmental. Besides, media coverage does not reflect

the disclosure of the environmental because the companies that are committed to their social responsibilities will automatically fulfill their obligations even though there is no media coverage.

This research has limitations in measuring employees and consumer pressure based on the GRI index and measuring investor pressure based on ROE levels so that further research is recommended to use other proxies or variables that can find better results. This research contributes to providing information and consideration to companies and stakeholders in determining policies related to the practice of disclosing environmental.

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